



INVESTMENT REPORT

Preliminary Report (before fees & income accruals)

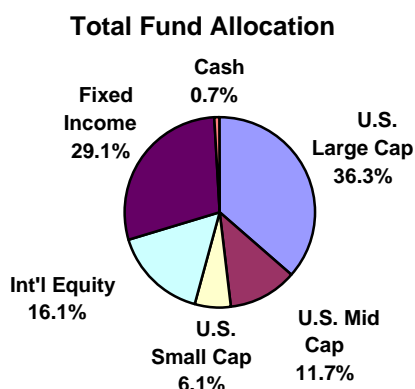
August 31, 2007

Current Value of the Fund	\$	1,124,741,071
Investment Change in Market Value FYTD	\$	(10,849,026)
Net Contributions FYTD	\$	2,044,748
Fiscal Year-to-Date Returns		-0.4%
Month-to-Date Returns		1.0%

<u>Aug-07</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
Total Fund	1.0%	Total Fund	-0.4%	Total Fund	13.1%
Benchmark	1.0%	Benchmark	-1.0%	Benchmark	11.5%
U.S Equity	1.3%	U.S Equity	-1.8%	U.S Equity	15.0%
Benchmark	1.4%	Benchmark	-2.0%	Benchmark	13.0%
Int'l Equity	-0.8%	Int'l Equity	0.0%	Int'l Equity	24.1%
Benchmark	-1.5%	Benchmark	-3.0%	Benchmark	22.7%
Fixed Income	1.2%	Fixed Income	2.1%	Fixed Income	3.6%
Benchmark	1.2%	Benchmark	2.1%	Benchmark	3.6%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 608.3	54.1%
U.S. Large Cap	\$ 408.5	36.3%
U.S. Mid Cap	\$ 131.6	11.7%
U.S. Small Cap	\$ 68.2	6.1%
Int'l Equity	\$ 180.9	16.1%
Fixed Income	\$ 327.2	29.1%
Cash	\$ 8.4	0.7%
Total Fund	\$ 1,124.7	100.0%

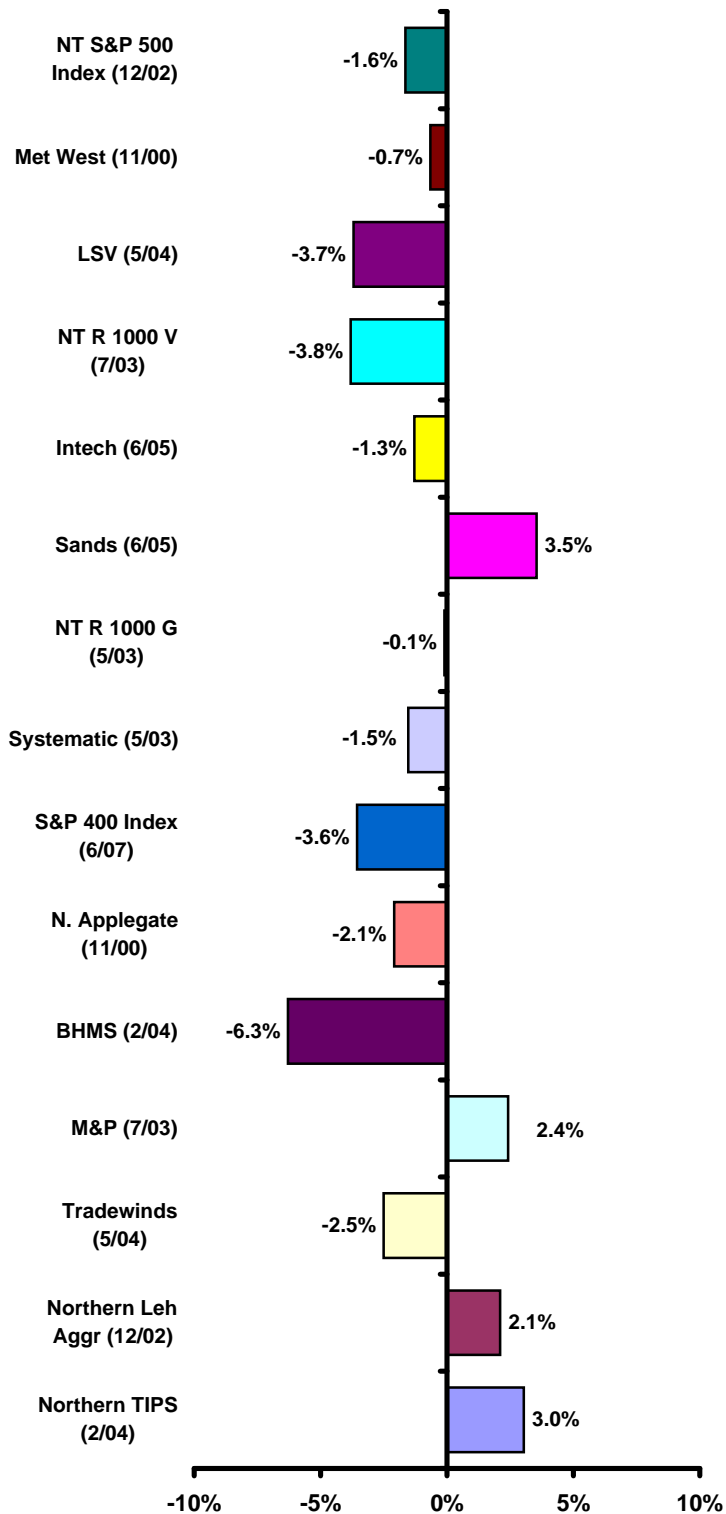


Endowment Fund Staff Comment:

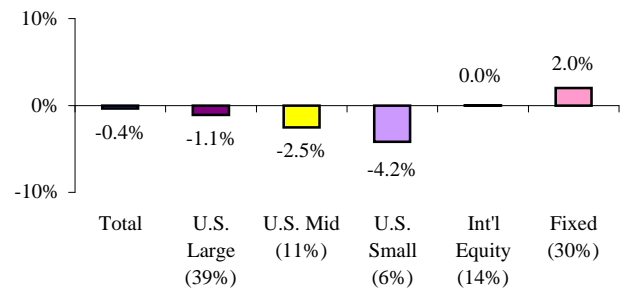
The volatility that started with the sub-prime meltdown in July continued into August. For the month, the total fund gained 1%, even with its benchmark. On a FYTD basis, the fund is off 40 bps but 60 bps ahead of its benchmark. Seven out of nine active managers are ahead of their benchmark.

For the month of August, the Agricultural College endowment return was 3.3%. During the month, Federal legislation passed allowing the assets of the Agricultural College to be returned to the pooled endowment fund.

FYTD Manager Returns



Fiscal YTD Total Returns



FYTD Active Manager Relative Returns

